

Monthly Report

May 2025

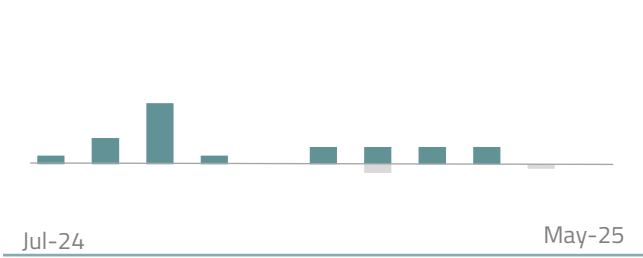
Tanker Sector

Activity

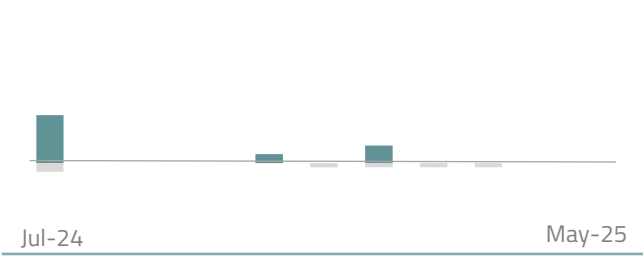
	Demolitions		Orders		Sales	
	May	2025	May	2025	May	2025
VLCC	0	1	0	7	3	27
Suezmax	0	0	4	24	4	19
Aframax / LR2	0	4	0	4	1	24
Panamax / LR1	1	1	0	2	2	4
MR	1	3	0	16	11	44
Handy	1	1	0	20	2	12
Total	3	10	4	73	23	130

Orders Demolitions

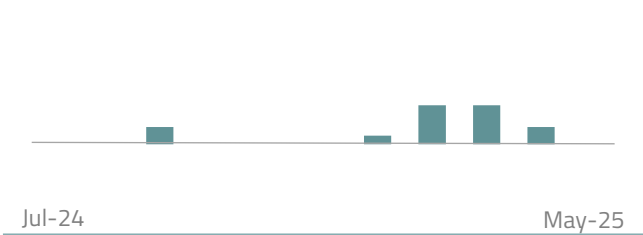
MR



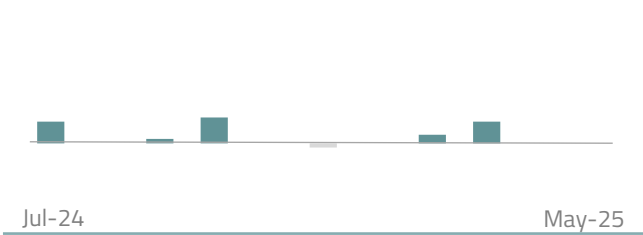
Aframax/LR2



Suezmax



VLCC



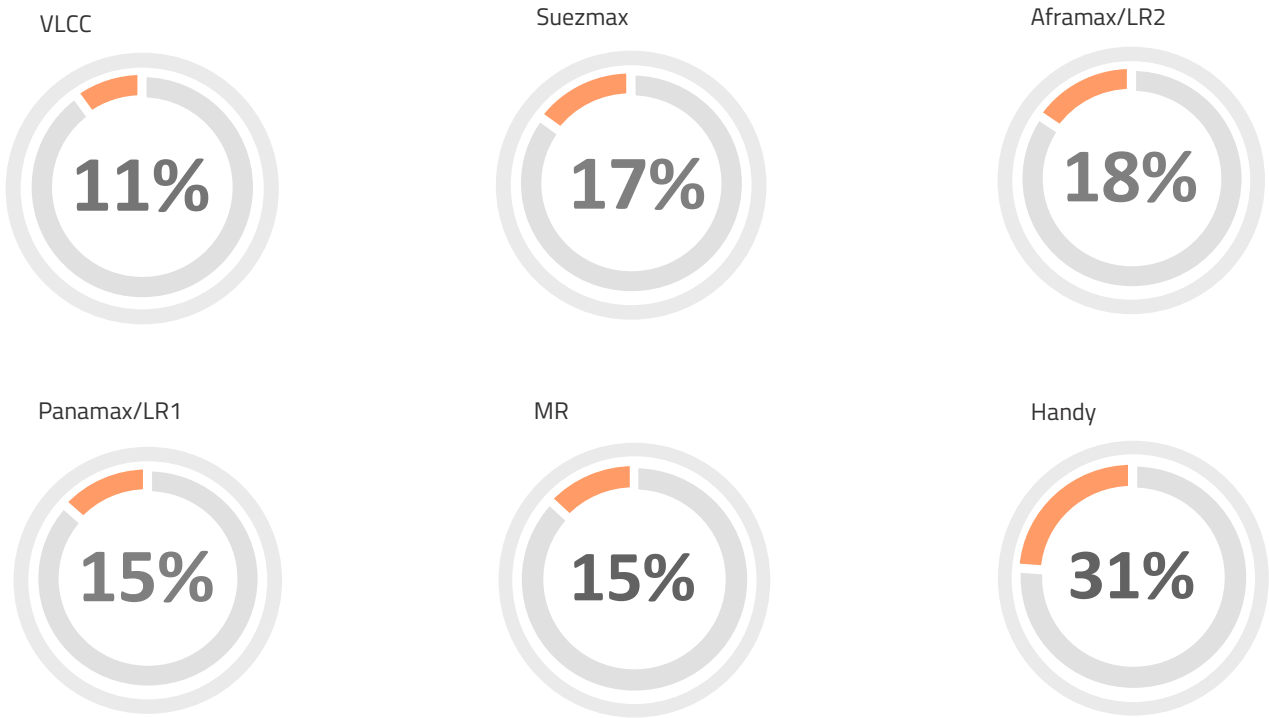
FFA Trend

	Current Quarter FFA (WS)			Next Quarter FFA (WS)		
	30/05/25	30/04/25	1-month ±%	30/05/25	30/04/25	1-month ±%
VLCC TD3	58	61	-4.2%	54	55	-0.3%
Suezmax TD20	93	94	-1.4%	77	74	3.6%
Aframax TD7	123	121	2.4%	105	102	3.1%
MR TC2	138	142	-2.7%	121	123	-1.6%

Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2025	2026+
25-29,999 dwt	196	33	57	35	33	28	10	99	14	85
30-34,999 dwt	147	21	19	15	34	41	17	7	4	3
Handysize	343	54	76	50	67	69	27	106	18	88
35-44,999 dwt	652	9	89	77	212	203	62	53	2	51
45-59,999 dwt	1,764	237	357	386	524	198	62	309	74	235
MR	2,416	246	446	463	736	401	124	362	76	286
60-89,999 dwt	466	13	75	63	198	106	11	72	11	61
Panamax	466	13	75	63	198	106	11	72	11	61
90-119,999 dwt	1,177	183	238	170	330	213	43	207	35	172
Aframax/LR2	1,177	183	238	170	330	213	43	207	35	172
120-199,999 dwt	675	90	172	134	144	105	30	126	22	104
Suezmax	675	90	172	134	144	105	30	126	22	104
200-319,999 dwt	848	96	235	160	181	134	42	94	6	88
>320,000 dwt	57	5	6	27	14	5	0	9	-	9
VLCC	905	101	241	187	195	139	42	103	6	97
Total	5,982	687	1,248	1,067	1,670	1,033	277	976	168	808

Orderbook to fleet ratio

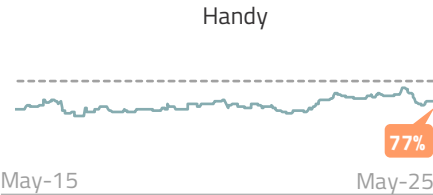
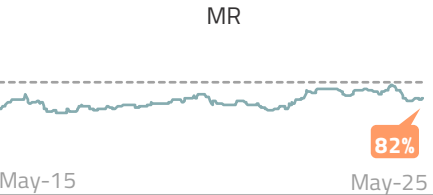
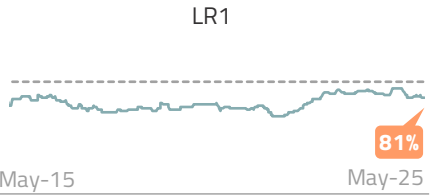
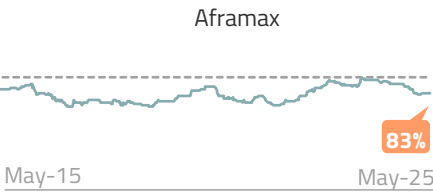
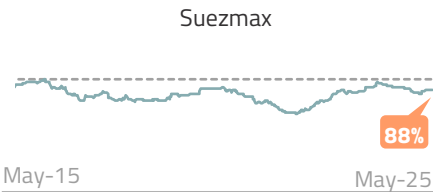
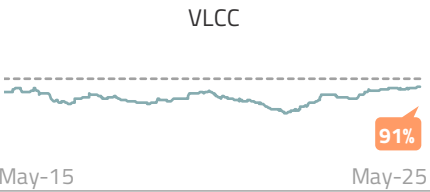


Asset Values

	Vessel	May-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.	15yr avg.
VLCC	NB	\$ 125.0m	0.0%	\$ 129.2m	\$ 124.0m	\$ 111.5m	\$ 99.9m	\$ 100.4m
	5Y	\$ 114.0m	1.8%	\$ 113.0m	\$ 99.5m	\$ 86.7m	\$ 78.2m	\$ 76.5m
	10Y	\$ 85.0m	2.1%	\$ 83.5m	\$ 74.6m	\$ 62.1m	\$ 53.9m	\$ 52.9m
	15Y	\$ 57.0m	6.0%	\$ 57.2m	\$ 58.5m	\$ 44.9m	\$ 36.9m	\$ 33.6m
Suezmax	NB	\$ 86.0m	-0.6%	\$ 88.5m	\$ 82.2m	\$ 74.6m	\$ 66.3m	\$ 65.6m
	5Y	\$ 76.0m	0.0%	\$ 81.0m	\$ 71.5m	\$ 60.8m	\$ 54.9m	\$ 54.0m
	10Y	\$ 62.0m	0.0%	\$ 65.7m	\$ 56.1m	\$ 45.5m	\$ 39.3m	\$ 38.5m
	15Y	\$ 40.0m	0.0%	\$ 46.9m	\$ 40.7m	\$ 32.0m	\$ 25.5m	\$ 24.4m
Aframax	NB	\$ 75.5m	0.0%	\$ 76.0m	\$ 68.7m	\$ 61.5m	\$ 54.7m	\$ 54.2m
	5Y	\$ 62.5m	0.0%	\$ 71.0m	\$ 64.4m	\$ 52.6m	\$ 44.4m	\$ 42.2m
	10Y	\$ 50.0m	0.0%	\$ 60.2m	\$ 51.4m	\$ 39.6m	\$ 31.6m	\$ 29.5m
	15Y	\$ 35.0m	0.0%	\$ 41.0m	\$ 38.1m	\$ 27.0m	\$ 20.0m	\$ 18.1m
LR1	NB	\$ 59.0m	-0.6%	\$ 60.8m	\$ 55.7m	\$ 51.6m	\$ 46.9m	\$ 46.2m
	5Y	\$ 48.2m	-3.6%	\$ 53.8m	\$ 49.2m	\$ 40.7m	\$ 35.7m	\$ 34.8m
	10Y	\$ 38.2m	-4.5%	\$ 43.9m	\$ 38.3m	\$ 29.8m	\$ 25.0m	\$ 24.1m
MR	NB	\$ 48.5m	-2.0%	\$ 50.5m	\$ 45.8m	\$ 42.2m	\$ 38.4m	\$ 37.6m
	5Y	\$ 39.4m	-3.9%	\$ 45.8m	\$ 41.4m	\$ 35.4m	\$ 30.3m	\$ 29.3m
	10Y	\$ 30.0m	-3.2%	\$ 37.4m	\$ 32.7m	\$ 26.4m	\$ 21.8m	\$ 20.8m
	15Y	\$ 18.6m	-11.4%	\$ 26.5m	\$ 23.0m	\$ 17.8m	\$ 13.9m	\$ 13.1m
Handy	NB	\$ 45.5m	-1.9%	\$ 47.8m	\$ 43.8m	\$ 39.9m	\$ 36.0m	\$ 35.3m
	5Y	\$ 35.0m	-2.8%	\$ 40.8m	\$ 36.3m	\$ 31.0m	\$ 26.6m	\$ 25.8m
	10Y	\$ 28.5m	0.9%	\$ 32.5m	\$ 25.9m	\$ 21.5m	\$ 18.1m	\$ 17.3m

* NB prices refer to vessels built in top Chinese shipyards / Secondhand prices refer to vessels built in South Korean shipyards

5-yr vessel to N/B ratio 100% - - -



Freight Market

	Indices / Rates	May-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.
VLCC	T/C average (\$/d)	38,703	-8.2%	32,811	42,527	27,226	30,747
	1yr period (\$/d)	43,250	-10.4%	50,115	48,351	39,968	37,328
	3yr period (\$/d)	44,500	0.0%	47,139	42,091	37,125	35,699
Suezmax	T/C average (\$/d)	41,491	-24.9%	43,926	52,521	37,913	30,876
	1yr period (\$/d)	35,000	0.0%	45,144	45,904	32,739	28,837
	3yr period (\$/d)	33,000	0.0%	38,212	35,269	29,338	27,163
Aframax	T/C average (\$/d)	36,780	-31.9%	42,275	54,955	40,283	29,674
	1yr period (\$/d)	31,750	5.8%	44,918	46,976	31,242	25,777
	3yr period (\$/d)	28,750	2.7%	39,548	37,255	28,097	24,346
LR1	T/C average (\$/d)	28,792	2.2%	39,608	31,940	28,519	22,710
	1yr period (\$/d)	24,500	0.0%	37,500	37,519	26,141	21,503
	3yr period (\$/d)	21,500	0.0%	31,587	29,548	22,691	19,785
MR	T/C average (\$/d)	18,154	2.1%	25,213	26,018	22,155	16,800
	1yr period (\$/d)	21,000	-1.2%	30,514	30,202	21,842	18,361
	3yr period (\$/d)	19,250	0.0%	26,202	24,952	19,318	17,344
Handy	T/C average (\$/d)	18,132	-14.0%	24,698	39,536	28,781	19,013
	1yr period (\$/d)	18,000	0.0%	26,356	25,510	18,965	16,224
	3yr period (\$/d)	17,000	0.0%	19,793	18,000	15,765	14,829

— 5-yr vessel P/E ratio — P/E ratio decade average

